

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Balance Sheet
As of 2/28/2005**

	As of <u>2-28-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 139,616	131,872
INTERNATIONAL EQUITIES	36,020	32,708
DOMESTIC FIXED INCOME	153,271	145,087
INVESTED CASH (NOTE 1)	<u>17,100</u>	<u>15,950</u>
 TOTAL INVESTMENTS	 346,007	 325,617
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>160</u>	<u>373</u>
 TOTAL ASSETS	 <u>\$ 346,167</u>	 <u>325,990</u>
LIABILITIES:		
ACCOUNTS PAYABLE	484	482
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	325,508	290,719
CASH IN DURING YEAR (NOTE 2)	0	0
CASH OUT DURING YEAR (NOTE 3)	0	0
NET INCREASE (DECREASE)	<u>20,175</u>	<u>34,789</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>345,683</u>	 <u>325,508</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 346,167</u>	 <u>325,990</u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
State Investment Board
Profit and Loss Statement
For the Month Ended 2/28/2005**

	Month Ended <u>2-28-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 832	\$ 6,620
SECURITIES LENDING INCOME	158	793
	<u>990</u>	<u>7,413</u>
 GAIN ON SALE OF INVESTMENTS	 3,016	 28,388
LOSS ON SALE OF INVESTMENTS	<u>2,281</u>	<u>18,531</u>
 NET GAINS (LOSSES) INVESTMENTS	 735	 9,857
 INVESTMENT EXPENSES	 91	 1,089
SECURITIES LENDING EXPENSES	<u>141</u>	<u>704</u>
 NET INVESTMENT INCOME	 1,493	 15,477
 NET APPREC (DEPREC) MARKET VALUE	 2,045	 4,683
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>15</u>
 TOTAL INVESTMENT INCOME	 <u>3,538</u>	 <u>20,175</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 3,538</u></u>	 <u><u>\$ 20,175</u></u>

**ND ASSOCIATION OF COUNTIES
PROGRAM SAVINGS FUND
Notes To Financial Statements
February 28, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 3 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.